

# EXHIBIT 8

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## Hong Kong court rejects US short-seller Andrew Left's application against tribunal ruling

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The Court of Appeal in Hong Kong has dismissed US short-seller Andrew Left's application to appeal against a ruling against him by the Market Misconduct Tribunal for publishing a false report on Evergrande Real Estate Group in 2012, according to a statement issued by the Securities and Futures Commission on Friday.

The company has now been renamed [China Evergrande Group](#) [1].

The failure to get permission to appeal means Left, of Citron Research, now faces the penalty handed down to him by the tribunal, which includes a five-year ban on trading on the Hong Kong market. He must also repay HK\$1.6 million in trading profits and about HK\$4 million in legal expenses, and will face criminal prosecution if he breaks Hong Kong rules again.

"The Court of Appeal said that Left's application was made out of time and that, even if the application were within time, it had no reasonable prospects of success and was wholly without merit," the SFC statement said.

[Hong Kong bans short-seller Andrew Left from market for five years](#) [2]

The Market Misconduct Tribunal in August found Left "culpable of disclosing false and/or misleading information inducing transactions under the Securities and Futures Ordinance (SFO) by publishing a research report on Evergrande Real Estate Group Limited in June 2012." The tribunal imposed the penalty in October last year.

[Hong Kong finds Citron Research's Andrew Left guilty of issuing false report in 2012 on Evergrande](#) [3]

"The Court of Appeal rejected Left's contention that there was no evidential basis for the Market Misconduct Tribunal to find that Left was aware of the risk that the allegations in the research report were false or misleading as to material facts and that the risk was of such substance it was unreasonable to ignore it," the SFC said.

"It also rejected the contention that the Market Misconduct Tribunal erred in finding that Left must have been aware that his analysis and logic required expertise in accountancy regulation and standards."

It is the first time the Hong Kong tribunal, chaired by Mr Justice Michael Hartmann, has made a ruling against a short-seller report, and also marks the Securities and Futures Commission's first such action against activist short-selling firms.

Short sellers sell borrowed shares and then buy them back at lower prices, pocketing the difference. They find holes in the books of listed firms and then rely on securities traders and the media to spread the word.

The SFC investigation found Left made a profit of about HK\$1.7 million by shorting 4.1 million Evergrande shares before issuing a scathing report on the company on June 21, 2012.

Shares in Evergrande slumped 19.6 per cent following the release of the report before closing the day down 11.4 per cent, against a 1.3 per cent drop in the benchmark Hang Seng Index.

“In all the circumstances, the Tribunal is satisfied that, when he published the Citron Report, Mr Left consciously disregarded the real risk that the report was false and/or misleading as to material facts. He was reckless in his conduct,” according to a judgement report issued by the Tribunal in August.

[3] [3] [2]

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[2] <http://www.scmp.com/business/article/2038381/hong-kong-bans-short-seller-andrew-left-market-five-years?spm=0.0.0.0.ljcL51>

[3] <http://www.scmp.com/business/money/investment-products/article/2009448/hong-kong-finds-citron-researchs-andrew-left>